

A PROPOSAL for the Speedy Procuring a sufficient Quantity of PLATE, to make 950000 l. of NEW MONEY, humbly Offer'd to the Consideration of the Lords and Commons now Assembled in Parliament.

C 1695

Although the several Proposals which have been made for Regulating the Coin, differ in some other points, they seem all to agree in this viz. That Three Fifths of Coin in the whole Kingdom is (more or less) Clipp'd, and that this Clipp'd Money, taken together doth want Two Fifths of what it ought to weigh, so that if this Clipp'd Money were all Sterling Silver, (which yet it is not) it will make but Three Fifths of New Money according to the present Standard.

I take it for granted, that the Fund to be settled for the supplying the Deficiency of the Clipp'd Money, will answer the End for which it is design'd. But 'tis plain 100 l. of Clipp'd Money which wants Two Fifths of its Weight, cannot be made good, but by the Addition of so much Silver, as will make Two Fifths of 100 l. And therefore if it be necessary to the carrying on the present War, and the Trade of the Nation, that there should be as much New Money of full Weight, as there is now of the Old by Tale, there will want a great Quantity of Plate or Bullion to supply this Defect. To buy Bullion with Money will not increase the Coin, and if we stay till it comes in return for our Commodities, it may come too late.

It is therefore humbly propos'd, that such Encouragement be given, as may induce the People Voluntarily to bring in their Plate to be Coin'd into New Money; which I presume they will do upon the advantageous Terms following.

1. Let there be given out 100000 number'd Tickets, to such Persons as shall bring in their Plate to be Coin'd; that is, One Ticket for every 38 Ounces of Sterling Plate, these 100000 Tickets will answer to 3800000 Ounces of Plate. Every such Ticket shall secure to the Owner 10 l. of New Money to be paid at a certain Day after Drawing; by this means every Person will receive 5 s. 3 d. an Ounce for his Plate, besides the Advantage that may accrue by a Benefited Ticket.

2. Let 100000 l. be divided amongst 10000 Benefited Tickets, as in the following Table, and let these 10000 Benefited Tickets be mix'd with 90000 blank Tickets, and drawn with the 100000 number'd Tickets above-mention'd, as in the Million Lottery.

The Advantages of this Proposal are obvious: Here is but Nine Blanks to One Prize, whereas in the Million Lottery there was Thirty Nine to One, and in most other Lotteries the Odds hath been double or treble to what is here propos'd. Besides, in those Lotteries there hath been 10 per Cent. deducted for the Charges of Management; whereas in this every Adventurer will be sure to receive 5 s. 3 d. an Ounce for his Plate, and therefore runs no Risque, tho' none of the Benefited Tickets should fall, to his share; but if he should have a Benefited Ticket (and 'tis but Nine to One that he hath not) that will be clear Gain over and above the 5 s. 3 d. an Ounce for his Plate.

Considering how many Lotteries have been Drawn Full, in which the Security was not so good, nor the Advantage near so great as here propos'd, it is highly probable that this will be full in a short time, (and to make this the more certain, 'tis but prohibiting the use of Silver Tankards and other Plate in Publick Houses.) However, if it should not be full by the time set, it may be Drawn in Proportion to the Quantity of Plate that shall be then brought in, and the Advantages remain the same to each Adventurer.

By this Proposal the Government will pay (in New Money) for these 3800000 Ounces of Plate, — — — 1000000 l.
Besides the Benefited Tickets, which comes to — — — 100000

The 3800000 Ounces of Plate, will make — — — 950000
So the Charge to the Government will be — — — 150000
To be made good by such ways as the Parliament shall think fit. This Plate will not cost full 9d. ob. above 5 s. an Ounce which is here supposed to be the Common Price.

T. E.

Benefited Tickets.	Value of each Benefited Ticket.	Total of all the Benefited Tickets.
1 of	1000 l.	1000
10	500	5000
49	40	1960
120	30	3600
360	24	8640
760	20	15200
1700	12	20400
3000	8	24000
4000	5	20000
First and last Drawn 100 l. each,		200
10000	1	100000

00001.
000014
000032
00004.